Trustee

B. R. T. EARNS \$1.99 A SHARE ON STOCK

Report Says Lack of Working Capital Was Chief Cause of Receivership.

WAR COSTS ALSO BLAMED

City's Delay in Traction Work Given as Reason for Part of Difficulty.

As a result of the heavy costs of the war, which have fallen upon all public utilities, the earnings of the Brooklyn Rapid Transit Company for 1918 were at the rate of only \$1.99 a share, against \$6.52 a share earned in 1917. The gross revenue for the year was more than \$10,000,000 and the net revenue aggrecared about \$11,000,000. After all charges, taxes, &c. were allowed for the surplus available for the capital stock was but \$1,483,816, against more

han \$3,000,000 for the preceding year.

Much discussion, some of it extremely crimonious, developed at the annual neeting of the company's stockholders esterday when the report was presented. was the first occasion that the share or ners of the company had got together since the receivership became effective nd the facts and features surrounding the bankrupley were gone into with great thoroughness. There was a very apparent antagonism to the management in a section of the stockholders present, which resulted in the nomination of an "independent" candidate for membership in the board of directors. That nomination was withdrawn after it.

had been ruled out of order by Chairman Nicholas F. Brady. n presenting the report to the stock holders Chairman Brady pointed out that the chief cause for the receivership was the lack of working capital, not only for meeting construction and equipment ob-Heavy war costs, he said, were

hat nomination was withdrawn after i

"The possibility of this situation," the Finance Comporation in financing our sue of \$57,735,000 of secured gold consider only the maturing note issue and at its suggestion we eliminated the equest for the additional loan from our

"The fundamental cause for the re-ceivership was our lack of capital for meeting outstanding construction and equipment obligations and continuing improvements. This condition was more oggravated, because for ten years (and then only a small amount) the company has sold no securities for capital pur-toses except \$60.000,000 of six year 5 per cent, notes for carrying out provisions of the subway contracts.

"It has made expenditures for other mpital purposes aggregating in the eighborhood of \$20,000,000 for which is treasury has not been reimbursed. This caused a continuous drain upon the eccipts from operation and necessitated cial problems. arge borrowing on current notes from can'es and trust companies and from the constituent companies of the system. "So long as the system was earning substantial profits such temporary finance. Report of End of Argentine Strike or presented no serious embarrassment. and in the judgment of your directors was preferable to selling long term securities at a sacrifice, but when war conditions overtook us and net earnings

"In carrying out this programme we, course, did not foresee the frightful we have expected so much delay on the roads which we, under our contracts, re to equip, when constructed, and op-

structed by the city, 47 miles remain and even with reasonable energy these not all be ready for operation for at two years. The city's work there-The is not less than four years behind !

To the meantime we have expended 1.02 and meiting, \$1.10 girl, cost and part of \$50.000,000 in performing freight New York.

Our part of the contracts, and of this HICKWHEAT Market dull Sound February.

And the past year, many of our difficulties the past year, many of our difficulties of the past year, many of our difficulties the past year. The past year the past year the past year that year are the past year the past year the past year. Your directors believe that it would a calamity to the public, and disasous to those who have invested in the many's securities. If the construction tileted. In order to attract new car there must be credit, and credit car essential features of the incom-

| 1915 | Change | 1915 | Chang

NEW GAS COMPANY ISSUE.

Obto Cities Will Offer \$9,187,500

the Ohio Cities Gas Company has Friday.
Corized the issue of \$9,187,500 additast week as common stock. to which stock. es of record of February 15 will be

BANK INCREASES CAPITAL.

to \$1,250,000.

The Public National Bank, which last October increased its capital stock from \$750,000 to \$1,000,000, has received authority, it was announced yesterday, to make further increase of its capital to \$1,250,000. The bank has surplus and undivided profits of \$1,000,370, deposits of about \$33,000,000 and total resources of \$33,200,000.

Other institutions which have increased their capital recently are the Bankers Trust Company, the Corn Exchange Bank, the East River National Bank, the Gotham National Bank and the New Netherland Bank.

It is reported that the Equitable Trust Company may increase its capital as soon as Alvin W. Krech, president of the company, returns from France, about

LIBERTY SECURITY COMPANY FORMED

Permanent Financing.

Permanent Financing.

That another securities corporation in a entered actively the field of granting capital by short time and permanent indicapital by short time an

epartment newly created by the Lib-erty National Bank, announcement of which was made yesterday. This new property has not yet been determined. notes, which were to mature on July 1 last, we requested in our original application of April 30, 1918, an additional loan of \$16,250,000 to provide for further requirements. The War Finance Corporation preferred at that time to consider only the maturing note issue gineering, accounting and factory execu-tive fields.

In its announcement of the new department the Liberty National Bank said

"It is one more endeavor to ser the interests of our customers and we have been prompted to take action at this time because certain industries in particular and the business of the country in general are passing through a dends on the two classes of preferred try in general are passing through a period of readjustment. This is due to what might be considered industrial recorganization as a result of conditions brought on by the war. I has been our observation in the past this there exists on the part of many manufacturers a distinct feeling that bankers as a whole have not appreciated their individual, technical, manufacturing and commercial problems."

dends on the two classes of preferred stock, tho remainder is equivalent to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management there is equivalent to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 per cent, on the \$74.59,700 common stock. The company has application pending with the Railroad Administration for an additional allowance of several million dollars. The management to 2.21 pending with the Railro

CORN GOES LOWER

CHICAGO, Jan. 31.-Strike settlement

"The important problem now before the company is provision for the prosent floating indebtedness and for completing the programme of improvements which we have been working out during the past six years, and which we believe are estimated in the control of the port strike at Buenos Ayres was at hand. Insample as the article had elx years, and which we believe are essential to adequate transportation for
the community and will be a source of
the community and will be a source of

liberal crop movement was in prospect.

RYE Market dull. No. 2 Western \$1.50 turing circles. The close showed re-actions of about 25 to 37 Joints from

HICKWHEAT — Market dull Sound milling, \$1, cost and freight New York. | HAY — Market easier No. 1, \$1.55 g 1.70; | March | 22.53 | 22.55 | 22.55 | 22.56 | 22.56 | April | 22.55 | 22.57 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 |

i	and 628.1	31 last	Year: s	tince J	alv 1. 1	2,759,
1		CHI	CAGO 1	PRICES		
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۸.	January May	20.00	22 15	22.60	22.72 20.05	22.9 28.8
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March March	5651 x 575 x 5856	3714 3774 5436	54 5414 561s	565 5674 5774	54% 57%
LARD- January May RIBS-	20.00	\$2 15	22.60	22.72 20.05	22.97 28.80
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May	44.00 35.70	44.59 33.70	42.60 27.70	45.00 35.20	44.00 38.35
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Velder		Flour.	Whe		Corn.

"Modern Miller's" Outlook.

The right to subscribe expires on belt is greatly desired. The plant is Liverpool Cotton Statistics.

Liverpool Cotton Statistics.

Liverpool Cotton Statistics:

Liverpool Co

ROCK ISLAND SELLS \$4,500,000 IN NOTES

Stone & Co. Get Railway's New Securities.

New financing aggregating \$10,000,-000 was announced yesterday, the Brooklyn Edison Company selling to the Guaranty Trust Company \$5,500,000 in National Bank's Subsidiary Is
Engaged in Short Time and
Parmanent Financing

Parmanent Financing

Guaranty Trust Company \$5,500,000 in general mortgage 2 per cent. gold bonds, series A and the Chicago, Rock Island and Pacific Railway Company selling to Speyer & Co. and Haylen, Stone & Co. \$4,500,000 in three year 6 per cent. collateral trust gold notes. The latter issue was offered yesterday. It is due February 1, 1923, reder nable at par and interest date on thirty.

Surplus available for dividends \$5,217,147 "After deducting the amount of divi-dends on the two classes of preferred

The Brooklyn Edison bonds have been authorized by the Public Service Com-mission which set a minimum price of \$5 mission which set a minimum price of a on them. They are to relimbures the company for expenditures for additions and betterments to its plant. The Brooklyn Edison Company, Inc. is

the successor company, by change of name, of the Kings County Electric Light and Power Company, and does all curities at a sacrifice, but when war reports from Argentina brought about name, of the Kings County Electric conditions overtook us and net earnings lower prices to-day in the corn market were largely reduced there was no available source of capital except from the net decline, with May \$1.18 to \$1.184 to \$1.184 to \$1.184 to \$1.184 to \$1.184 to \$1.185 t came so depisted that even moneys were off 120, to \$1.

Before the Argentine news began to dominate the corn market considerable bounds for capital purposes.

Must Provide for Floating Debts.

Must Provide for Floating Debts.

Were off 120, to \$1.

Before the Argentine news began to dominate the corn market considerable bounds in many years to be sold to bankers. Dividends at the rate of a per cent, have been paid on the capital stock of the company since 1904.

COTTON REACTS AT CLOSE.

Early Trading Shows Sharp Gain

on Reports of Export Demand. tina prices here broke sharply. Covering by shorts led to subsequent railies, but the frightful or could said to be again at work and a more libral crou movement was in prospect. steady at a net gain of 18 to 49 points.

May sold up from 21,22c to 22 10c and
closed at 21 73c, against 21,38c, at the

CORN—The market was very feverish and while sentiment was divided prices declined shorply from an early advance and closed at about the low point of the day, with lesses of 21 kg 5 cents. In the local cash market No. 2 yellow and No. 2 white corn were quoted at \$1.50c, cost and freight New York.

OATS—The market was nervous and without feature. In the local cash market prices were easy Standard quoted at \$5 kg 95 lo. No. 2 white, \$12 kgsc; fancy clipped white, \$2 kg 95 loc. at elevator.

RYE—Market duil. No. 2 Western \$1 and the turning once more to the unfavorable reports from labor and manufacturing circles. The close above a price of the control of the co

	March	44.36	20.22	Mar. 1945	22.3	
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ì	September	Ancor	MARK.	2121	19.6211	19.10
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•	Exports, max			919 2		420,041
ė)	New York ate	wks.	\$6	742	80,121	137,949
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ú	Decrease in g	etieral	visible	Print.	6,632	58,541

WOULD PUSH BANK BILL. Representative Phelan Asks Hight

of Way for Measure.

Washington, Jan. 31.—In an effort to get early action by Congress on a bill permitting an increase of surplus of Federal Reserve banks Representative Phelan (Massachusetts), chairman of the House Banking Committee, to-day asked for a rule giving the measure the right of way in the House. His request will be passed on by the Rules Committee on Tuesday.

The urgency of this legislation is the effect on foreign trade." Mr. Phelan told the Rules Committee. "The increase in the surplus of the banks will be of decided advantage in the impression given in foreign countries of the greater strength of these banks."

SPECIALTIES ARE **ACTIVE IN THE CURB**

Most Early Advances Are Lost During Session, in Which Weakness Develops.

Continued activity in the specialties

۱	at Princes' Islands.	
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	INDUSTRIALS. N	
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Hudson Oil 14
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Island O & T 75
Kenora Oil 12
Louisiana O & R 354
Metropolitan Pet 35
Midwest Oil 12
Midwest Oil 15
Nother 15

Go United World Oil MINING TOO A B C Metals 141 25 Atlanta Cop. 11-15 100 A B C Market | 400 | 100 Atlanta | 400 | 54 11 | 100 Booth Min | 13 | 1100 Bown & Mon | 15 | 100 Galedonia | 50 | 1100 Bown & Mon | 15 | 100 Galedonia | 50 | 1100 Bown & Mon | 1100 Bown &

AMERICAN TRUST COMPANY

135 Broadway, at Cedar St., New York Capital and Surplus \$1,200,000

Transacts a General Trust and Banking Business

	tement Jan		: 96
RESOURCES	S.	LIABILITIE	S.
U. S. Gov. Bonds & Ctf. N. Y. City Bonds Bonds and Morigages Demand Loans (secured by collateral) Cash in Vault Cash on Deposit in other Banks Accrued Interest	\$104.505.82 111.100.00 86.000.00 1,500.000.00 120,500.00 562,978.14 6,077.62	Capital Surplus and Undivided Profits Deposits Certified Checks Officers Checks	\$1,000,000.00 260,093.53 1,278.984.35 8,771.20 3,312.50
	\$2,491,161.58		\$2,491,161.58

GEORGE T. MORTIMER.
PS & Equitable Office Building Corp.

WALTER H. BENNETT. Vice-Pres. Amer. Exch. Not. Bank. EDWARD M. BURGHARD. CHARLES J. OBERMAYER, Pros. Greater N. Y. Savings Bank, JAMES A. O'GORMAN, G'Gorman, Battle & Vandiver. Attorney ORION H. CHENEY, President, Pacific Bank BAYARD DOMINICK, Dominick & Dominick, STEPHEN B. FLEMING.

O'Gorman, Battle & Vandiver,
MORGAN J. O'BRIEN,
O'Brien, Boardman, Parker,
Harper & Fox.
WILLIAM R. ROSE,
Hose & Paskus
LOUIS F. ROTHSCHILD,
L. F. Rothschild & Co.
ELBRIDGE GERRY SNOW,
President, The Home Insurance Co.
DANIEL, G. TENNEY,
C. H. Tenney & Co. STRUIGN II FLEMING.

Pres. International Agricultural Corp.

FREDERICK B. FRANCIS,

N. Y. Agent, Canadian Bank of Com.

WILLIAM E. HARMON.

Wood Harmon & Co., Real Estate.

STANLEY P. JADWIN.

President.
FREDERICK D. MACKAY.
Vice-President, E. W. fillian Co.

ENTERS NEW OIL FIELD. GENERAL CHEMICAL PROFIT.

erate in the Burkburnette.

Operations to enter the Burkburnette

oil field in Texas have been started by

C. H. Tenney & Co. GEORGE ZAMRIBKIE, Zabriskie, Sage, Kerr &

ompany's Report Shows Decline During 1918.

The General Chamical Company during 1918 had a net profit of \$4,045,639, against \$7,671,181 for 1917. The 1918 the Empire Pipeline Company. Two big showing is at the rate of \$15.96 a share, tanks are being erected and a double after the deduction of preferred divi- loading track to accommodate two trains dends, against \$42.95 a share for the of tank cars is being constructed. The previous year. Heavy war charges and oil will be shipped less than 100 miles to decreased gross business were responsi- the Gainesville refinery, which has ble in a large degree for the falling off capacity of about 15,000 barrels.

The gross profits of General Chemical and its subordinate companies and its subordinate companies for 1918 total \$9,970,260, a decline of nearly \$2. eeves for insurance depreciation, amortiserves for insurance depreciation, amorti-ration, extra compensation and esti-imated Federal taxes the net profit was \$4.045.639. Dividends on the preferred and common stocks, including an extra construction, the report showed, and \$2.—Penn Pipelines aggregated \$295,723, or \$598,915 for repairs were charged to expense. Since the formation of the company in 1889 the total repairs charged earned the previous year. o expense, together with annual redu ion for dismantlements, aggregate \$21.

HAS 650,000 TONS OF COAL.

Lackawanna County Company Says Orders Exceed Capacity.

The Lackawanna County Coal Company an independent anthracite company, an independent anthracite company operating in Pennsylvania owning more than 650,000 tons of white ash coal having a ground value of over \$325,000 when ready for shipment, is being dealt in on the New York curb.

Plans are under way for considerable increases in production and acquisition of properties. The company reports that its orders are in excess of its producing rower, many of them betty twelve months in advance of capacity.

It is estimated that after all charges have been allowed for the company's net earings for the year should average 24 per cent, of its stock is protected by a sinking fund of Buccurs to on all coal nitted.

The stock is protected by a sinking fund of Buccurs to on all coal nitted.

per cent, of its stock issued.

The stock is protected by a sinking fund of 30 cents atton on all cost mined, which the company will distribute from time to time in the form of extra dividence.

So I. 82 19. No 2 and powers 442 45 46 464.

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CRISIS IN COPPER FEARED.

Situation Discussed by Workers and Secretary Wilson.

Washinoton, Jan, 31 — Working conditions in the copper industry during the period of transition from a war to a peace basis were discussed to-day by Secretary Wilson and other officials of the Department of Labor with thirty-two representatives of workers in the mines, mills and smeiters of Arizona, Utah and Montana. The conference will propagate in the mines, mills and smeiters of Arizona, Utah and Montana. The conference will POTATOES Instruments 25.95, Maine 150

The Southern Pipeline Company ports for 1918 profits of \$2,069,037, or \$20.69 a share, on its capital stock, against \$2.534,565, or \$25.34 a share, for

22.23 h share, for the preceding year.

The annual report of the Cumberland disbursement on the latter payable to-day, total \$2,647,004, leaving the balance for surplus for the year at \$1,308,635. \$564,054, at the rate of \$27.60 a share. The total surplus at the end of the year on the capital stock, against \$437,758, or was \$17,117,805. More than \$4,000,000 to 322.76 a share, in 1917.

The total surplus at the end of the year on the capital stock, against \$437,758, or was \$17,117,805. More than \$4,000,000 to 1918 net profits of the Southwest construction, the report showed, and \$2.

PRODUCE MARKET.

mines, mills and smeiters of Arizona, Utah and Montana. The conference will be continued to-morrow.

Grave conditions were said to have arisen in the copper industry, reflected in the decline of the price of the metal and in the laying off of between 25 and 30 per cent of the workers.

25 and 30 per cent of the workers and 36 per cent of the workers.

PROVISIONS — Pork unsettled many continues to the continues of the metal continues to the continues of the continues to the continues of the cont

and in the laying off of between 25 and 36 per cent of the workers officials were told that agliators had used the reduction in working forces to spread their doctrines but apparently had small success.

TO DEAL IN ACCEPTANCES.

TO DEAL IN ACCEPTANCES.

W. J. Wollman & Co. Arc to Open New Department.

The banking firm of W J Wollman & Co. 1 twas learned yesterday, will see the compound quiet quoted shifts apparently to deal in bank and trade acceptances Mr. Wollman was formerly a partner in the firm of J. S. Bache & Co.

The firm is taking advantage of the fact that the future possibilities of the discount market are gaining favor in this country and believes that the recent crganization of the American Accept market here for these instruments of the taket here for the

market here for these instruments of credit

COFFEE MARKET.

Cables that the Santos market and the exchange on London were advancing were mainly responsible for a firm openative region of the seed o

West introduct. Took of Except As 100 to 100

Chartered 1822

Executor

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange Administrator

Guardian Member Federal Reserve Bank and New York Clearing House

Paris

TO THE HOLDERS OF THE

Government of the United Kingdom of Great Britain and Ireland FIVE AND ONE-HALF PER CENT. SECURED CON-VERTIBLE NOTES DUE FEBRUARY 1, 1919.

Please take notice that the British Treasury has waived the ten days' notice required in the option for conversion into United Kingdom of Great Britain and Ireland Twenty-Year 536% Bonds, due February 1, 1937. The undersigned will, therefore, be prepared, at any time up to and

including February 1, 1919, to accept such notes for conversion without

requiring the ten days' notice. BANKERS TRUST COMPANY,

16 WALL STREET.

THE NEW YORK TRUST COMPANY

26 Broad Street

COUPONS DUE FEBRUARY 1ST, 1919, PAYABLE AT THIS OFFICE

Bull-Insular Line, Inc., Ser. Gold 6s | Indiana & Michigan ElectricCo., 1st City of Oshkosh, Wis., Waterworks

City of Oshkosh, Wis., High Schoo City of Oshkosh, Wis., Funding &

Colorado Industrial Co., Ser. A. & B, 1st Mige. 5s Colorado Springs Light, Heat & Power Co., 1st & Ref. 58 Empire Coke & Inter-Urban Gas Co., Joint 1st Mtge. 58

Gas Light Co. of Waverly, N. Y., 1st Glens Fails Gas & Electric Light Co. Independence Waterworks Co., Re

Kansas City, Shreveport & Gulf Terminal Co., 1st Mtge. 4s

Mooresville, N. C., Town of, Street & Water Bonds New York Times Co., Gen'l 6s Ocean Freight Line, Ltd., 1st Gold

Orangeburg County, S. C., School Dis. No. 26 Philadelphia Company, Convertible

Port Henry Light, Heat & Power Company, 1st Mtge. 5s Topeka Railway & Light Co., 1st

Lien & Ref. 54 United Breweries Co., 1st Mige. 6s. funding 55

Coupons Due and Payable at the Office of American Lelephone & Lelegraph Co. A. B. Leach & Co., Inc.

62 CEDAR ST., N. Y.

FEBRUARY 18T, 1919. Bloomington, Ill., Funding Buncombe County, N. C., Funding Centerville, La. Champaign, Ill., Improvement Chickasha, I. T., School Evanston, Ill., Judgment Pairmont, Minn., Water Works Ext Greenfield, Ind., Funding Houghton, Mich., Sewer Iron Mountain, Mich., Sewer Jackson, Mich., I nion School District

Kalamazoo, Mich., Improvement Lake Forest, Ill. La Grand, Ore., Funding Lancaster, N. Y., Water Mechanicsville, N. Y. Morrison County, Minn, Onero, Wis., Fire House Pulaski Co., Minn., Drainage Sherburne Co., Minn., Drainage Snohomish Co., Wash., Sch. Dist. and Re

Wanwatsa, Wis., Water Works FEBRUARY 15, 1919. Vigo Co., Ind., Funding

Union City, Ind.

Winslow, Lanier & Co. 59 CEDAR STREET

Seven-Year Six Per Cent Convertible Gold Bonds Coupons from these Bonds, payable by their terms on February 1, 1912, at the office or agency of the Company in New York or Boston, will be paid in New York by the Bankers' Trust Company, 16 Wal

G. D. MILNE, Treasurer.

United Drug Company Second Preferred Stock Dividend No. 12. The Directors of United Drug Co. have 116 to on the second preferred stock of United Drug Co. payable March 1st, 1919 to stockholders of record February 15, 1919.

JAMES C. McCORMICK, Treasurer. Beston, January 14, 1919. PRESSED STEEL CAR COMPANY.

New York, January 12nd, 1215.

PREFERRED DIVIDEND NO. 50.

A quarterly divident of One Dollar Secenty-five Cents (\$1.75) per share will be paid February 25th, 1215, to Professed stockholders of record at the 1.025 of business February 4th, 1215.

COMMON DIVIDEND NO.

A quarterly dividend of Two Dollars (\$2.00) per share will be paid March 4th, 1915, to Common stockholders of record at the close of business February 1th, 1215.

H. E. SWARTZ, Assistant Treasurer

SEABOARD AIR LINE RAILWAY

Five Per Cent. Adjustment Mortgage Gold PRESSED STEEL CAR COMPANY.

Fire Per Cent, Adjustment Mortgage Gold Bonds. Bonds.

The semi-annus installments of interest on Seaboard Air Line Hallway Adjustment House amounting to 21ac 2522 deep represented by Coupons Nos. 3a and 15 fee 112.56 each, will be paid on and of a Patriary I, 1912, at the office of Mesers Blair & O. No. Il Broad Street, New York, SEABOARD AIR LINE BALLWAY CO. By ROBERT I, NUTT, Serietary, New York, January 20, 1212

THE BUCKEYE PIPE LINE COMPANA.

25 BECADWAY.

A dividend of Two Dollars per share has
been declared on the Capital Stock of this
Company, payable March 18, 1819, to stock
holders of record at the close of business
February 21, 1919.

All compunious tons reserved. All communications regarding payment or change of address should be sent to the undersigned not later than March 5 1910 GEORGE CHESTING Secretary

of Common to Shareholders.